

Wells drives early customization

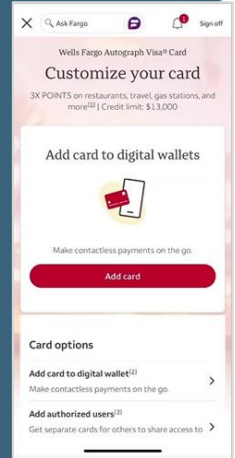
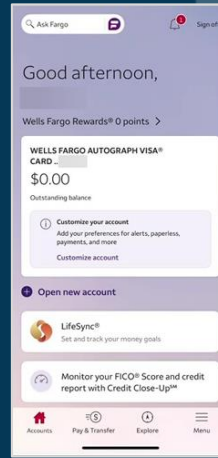
Leading providers encourage newly registered users to customize their accounts upon first login. A best practice is to offer customization capabilities from the home screen.

Wells Fargo recently embedded a banner that points users to digital capabilities new registrants may wish to personalize.

The options include: alerts, payments options, cards and communication preferences. The banner's verbiage does not drive urgency, however the prominent location promotes engagement with new users.

In the card customization hub, positioned following the prompt, Wells Fargo prioritizes digital wallet linking, but also enables users to add an authorized user, manage alerts, add an external account and enable paperless statements.

Notably, users can keep track of any bonus offers on the same screen, providing a direct reminder of the benefits of seeing the journey through.

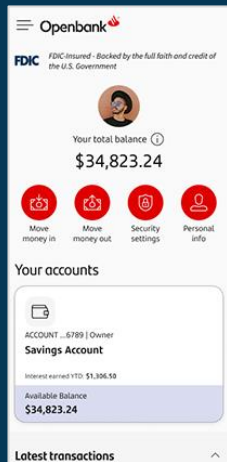
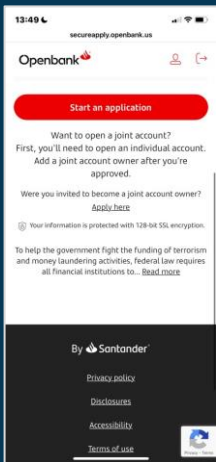


Openbank launched in U.S.

Santander announced the launch of Openbank, a fully digital bank, to the U.S. market.

The bank is focusing on a seamless customer experience through a high-yield savings product. The app prioritizes security, support and the delivery of key features to end users. Security is demonstrated through trusted device setup and identity verification on select transactions. To guide users that are not able to self-serve, agent support is available through click-to-call. Joint account owners can be added to an account in-app.

Santander has an established branch network in the U.S. Northeast, but Openbank – which already has a substantial European presence – allows the group to grow nationally. The launch allows the bank to target consumers who prefer banking digitally. The brand is positioning digital security and feature efficiency, like the messaging used by fintech companies. Santander differentiates by delivering better support and account management tools.



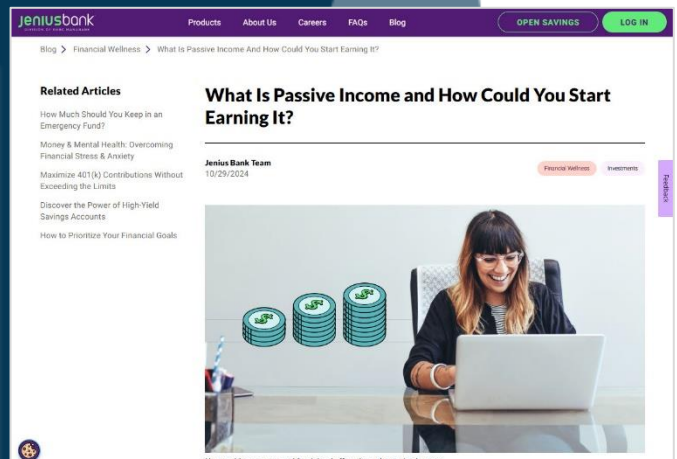
Jenius supports smart banking

Jenius Bank positions itself as a service partner that supports smart banking decisions – a mission and marketing angle that is highlighted across its website.

Reinforcing the message, the institution offers financial tools, accessible human support and education through public website content.

Across the digital landscape, many brands have built online knowledge centers, and Jenius Bank's content stands out for its clarity and ease of navigation.

The content is easily accessible from the main website and features a clean, simple design. Users can filter the content by topic, and each story features a list of related articles, providing users with convenient access to explore different categories of content while engaging with the brand.



Advisors Plus on... open banking considerations

Opening banking is an opportunity for financial institutions' digital teams to revisit roadmaps, prioritizing features that will enable consumers to view and manage data.

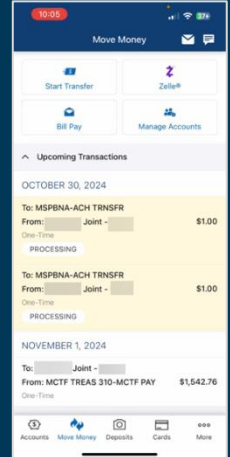
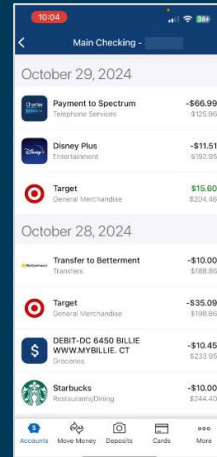
Navy Federal revamps app

Navy Federal Credit Union launched a new version of its app, refreshing the design, offering new features and updating capabilities.

Merchant icons and spending categories are now displayed with transactions and a revamped Move Money section provides straightforward access to Bill Pay, transfers, Zelle and account management journeys.

The PFM tool – My Making Cents – encourages users to budget, manage cashflow, track spending and view investments with Navy Federal and all other linked bank accounts. On a long scroll page, members are presented with the ability to link accounts, enroll in a credit score improvement system, add financial goals, view account balances, engage with visualized spending insights and set up timebound budget builders.

To build member demand for the updated experience, the credit union announced the new app earlier in the year. Highlighting the updates demonstrated Navy Federal’s user-first design approach, and, visually, the app is well-positioned amongst peer institutions.

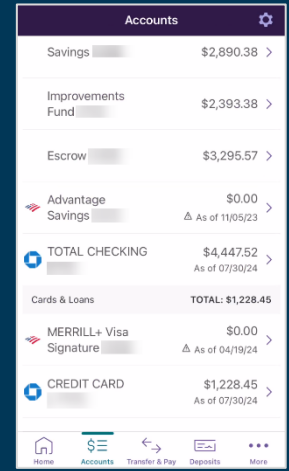
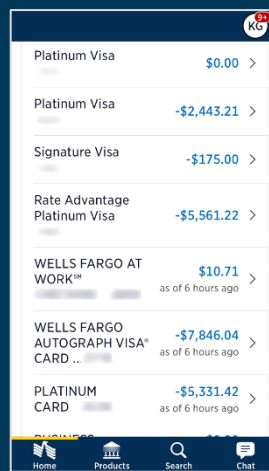
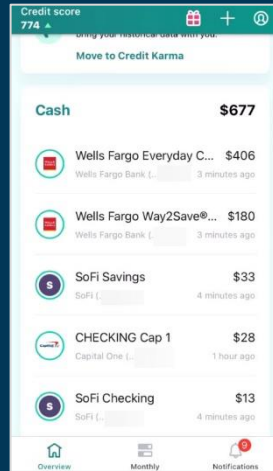


IN FOCUS: Open banking gets stamp of approval

STAT OF THE MONTH

10%

of U.S.-based retail checking providers* offer aggregate balance of external accounts



The Consumer Financial Protection Bureau (CFPB) has finalized its Personal Financial Data Rights Rule, otherwise known as Section 1033 of the Consumer Financial Protection Act. Larger institutions have less than eighteen months to comply with the rules while smaller brands have more than five years. Banks, credit card, mobile wallet and payment app providers will be covered by the rules.

The impact on digital banking could be seismic, and while the deadlines to comply are in the future, digital teams must begin considering what the rules mean from a customer engagement and user experience perspective. PNC, for instance, has already announced the development of a decisioning dashboard that will give customers control over where their financial data is shared. More broadly, open banking will likely see bank account aggregation – which is widely offered in the market – become the norm, as will the likes of swifter onboarding journeys and data-enriched personal financial tools. Financial institutions should consider mapping out their open banking strategies with a focus on delivering functionality that provides value to the end user.

* tracked by the Digital Banking Analyzer